



ALUMNI ASSOCIATION NEWS

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Upcoming Reunions

Due to the Covid-19 Pandemic, all face-to-face Alumni Events have been postponed until further notice

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The EBRD Annual Meeting and Business Forum 28 JUNE – 2 JULY 2021

As members of the Alumni Association, you are invited to join EBRD's 30th Annual Meeting and Business Forum, which will be held virtually from 28 June to 2 July 2021.

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SPECIAL TOPIC

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A "Guide to Assist Alumni in Business Development for the Bank" can now be accessed here.

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ALUMNI ASSOCIATION NEWS

Message from the Chairperson

Dear fellow alumni,

On 15 April, the Bank celebrated its 30th anniversary. We wish the Bank continued success in its mission, which remains as relevant today as ever. As the vaccine rollout gains momentum, we hope to soon see a return to greater normality in a number of countries, including here in the United Kingdom where the Bank is headquartered. As it is still too early to predict when face-to-face alumni reunions can resume, we will continue to conduct many of our activities virtually, probably until the end of this year.

As part of the Bank's 30th anniversary celebrations, on 15 April more than 130 alumni joined an online panel discussion with three former EBRD Chief Economists – Nick Stern ('99), Erik Berglof ('14) and Sergei Guriev ('19) – together with current Chief Economist Beata Javorcik, on the topic "EBRD@30: what's next?"

Alumni are invited to participate in the Business Forum, which will be held on the occasion of the Bank's Annual Meeting from 28 June to 2 July 2021, and will take place online. The event will provide extensive networking opportunities, including with other participating alumni. Registration is now open and is free. Later this year we hope to extend an invitation to alumni to a virtual event celebrating the launch of the second volume of the Bank's history, featuring a panel of well-known alumni. You should also look out for invitations from the recently relaunched EBRD Cultural Programme.

This newsletter, our 22nd since the launch of the Association, contains a rich compilation of alumni news. We are pleased to have been able to include in this edition articles featuring Alexia LaTortue ('21), Andre Kuusvek ('21), Colm Lincoln ('21), Marcus Fedder ('02), Tricia Muirhead ('18), Gretchen Biery ('06) and Mehrdad Nazari ('03).

We also follow alumnus Josué Tanaka ('21) in the next three instalments of his "Getting to 30" series, in which he takes us on his travels across the Bank's regions with stories, photos and memories going back to the early years of the Bank. As usual we have included a sampling of Bank news, including information on senior appointments at the Bank, as well as information on alumni who have taken new positions since the last newsletter.

Sadly, we share the news that a number of our former colleagues have passed away and you will find articles celebrating the memory of John McPhee ('12), Stan Katz ('93), Illka Sulamaa ('97) and most recently Lutz Blank ('13) and Jenny Armitage. We were also sorry to hear of the passing of Michael Ayre ('01), Izabela Niewadowska ('99) and Michael von Braun Nagel ('96), and we hope to share some memories of these former colleagues in a next edition. We extend our most sincere condolences to their families and friends.

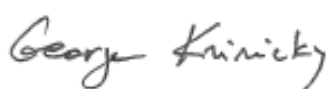
We encourage you to visit our Alumni Association website at <https://alumni.ebrd.com>, which is full of interesting

alumni and other news, as well as resources, and allows you to connect with over 3,000 members of the alumni community. In particular, have a look under "Business Development Centre" in the "Resources" section, where you will find all the [information and promotional material](#) you need to act as online ambassadors in promoting business development for the Bank.

With the appointment of a new President, the Association, in accordance with its mandate, renewed interaction with the Management to the leavers' medical cover. Health is one of our most prized assets, and it is therefore essential that a number of outstanding issues affecting the cover be effectively addressed.

We welcomed our new Alumni Coordinator, [Sam Kassir](#), in November. We are also grateful to the Casablanca Resident Office for lending us the support of [Saloua Fatty](#) to help part-time with some of the Association work. We value your feedback on this newsletter and other activities of the Alumni Association, as we try to keep the community together for the benefit of both our members and the Bank. You can contact us at alumniE@ebrd.com.

Please continue to stay safe.



George Krivicky
Chairperson,
EBRD Alumni Association



Note from the Alumni Association Coordinator



If, six months ago, you had told me that I would be taking up a new Alumni Relations position, remotely, meeting neither my colleagues, nor my alumni network face-to-face, I would not have believed you.

Yet, in that time I have had the opportunity to work with George, we have welcomed around 120 new members to the community, celebrated the Bank's 30th anniversary and sent out invitations to a number of Bank events. I have corresponded with many of you, enjoyed reading your EBRD stories sharing them with colleagues working in all regions that we operate in. What shines through? I have learnt that the EBRD is a remarkable institution with remarkable people, and very remarkable alumni. You achieved great things here at the Bank, and you continue to do so. I am proud to be connected with you through the EBRD network of alumni.

This special anniversary edition of the newsletter is crammed full of nostalgic articles, which span the three decades of the Bank and I hope that you enjoy reading them as much as I did.

Please do get in touch if you'd like to share your news with the EBRD alumni community.

ALUMNI NEWS

Nicholas Stern ('99), Eric Berglof ('14) and Sergei Guriev ('19): The EBRD at 30: what's next?



On 15 April 1991, the European Bank for Reconstruction and Development opened its doors for business. It was conceived by its founders as “a new and unique structure of co-operation” for a continent still recovering from the shock of the collapse of communism. Its mission then, as it is now, was to further progress towards market-oriented economies and promote private and entrepreneurial initiative. So, at the age of 30, how is the EBRD doing? What are the challenges for its future? What has the EBRD taught some of its former staff?

An EBRD EconTalk, held on 15 April on the occasion of the 30th anniversary of the Bank and attended by more than 130 EBRD alumni, brought together three former EBRD Chief Economists (Nick Stern, Erik Berglöf and Sergei Guriev*), together with the current Chief Economist, Beata Javorcik, to address this topic. The discussion was introduced by EBRD President Odile Renaud-Basso and chaired by the Bank's Communications Managing Director Jonathan Charles. The panellists shared their insights into the Bank and its influence on the economies where it works, global development and the world of international financial institutions.

The discussion highlighted the Bank's legacy and future challenges. This was illustrated eloquently by Nick Stern when he commented: “I was very much involved in setting up the Asian Infrastructure and Investment Bank (AIIB) and the New Development Bank (NDB) and we had very much the EBRD as a model... If we're going to make investments that take us to net zero, the development banks are absolutely centre stage [and] have never been more important. The EBRD is the best model of these.” He emphasized the urgency and huge challenges involved in transitioning to zero-carbon economies and the central role which development banks, and in particular EBRD will play in this area. He also stressed some positives that the coronavirus pandemic had brought about, such as people being less averse to change and a unified willingness to build back better.

Erik Berglöf emphasized the importance of inclusion and equality of opportunity. He credited the Bank for having played a key role in building the financial sectors in the countries where it operates. He talked about the Bank's

strong business model focused on engaging with both the private sector and the state, the technical banking skills which are unique to the EBRD, as well as the Bank's very strong local presence and knowledge of its regions. The latter are particularly important as the Bank helps them overcome the impact of the Covid-19 crisis. He had witnessed first hand at the EBRD the technical skills of staff in structuring often complex projects, be they in the infrastructure, financial or corporate sectors. “When you live with them on a daily basis... it is both humbling and reassuring,” he said.

Sergei Guriev stressed the importance of the governance mandate in EBRD's current transition impact concept. The Bank has contributed importantly to building the service sector in its regions. He highlighted the importance of digitalisation for inclusive recovery, especially when some of the EBRD regions enjoy only partial internet coverage. He anticipated that “EBRD will remain a guiding institution among multilateral development banks and that its business model will be emulated by many”.

The current EBRD Chief Economist, Beata Javorcik, said that EBRD was the ultimate impact investor. What makes the Bank unique is focus on systemic impact. She stressed the remaining challenges in improving institutions and governance, including state owned enterprises, and the role of the Bank in helping countries on this front. She also offered some words of caution regarding the challenges ahead. “At this point, most economies are still on life support. Nobody knows what the real state of the economy is... When government support is withdrawn, we will see some firms fighting for survival. And the true test will be: will the firms close to the governing elites be bailed out?” To sum up, panellists were in agreement that, based on its mandate, strong track record, skill set and solid founding principles, the Bank was uniquely placed to continue playing an essential role in supporting transition in its regions in the areas identified at the EconTalk, while remaining at and pushing the frontier of the changes that will be required.



If you weren't able to attend but would like to listen to the discussion that took place at this event, you can access it [here](#).

*Nick Stern is currently IG Patel Professor of Economics and Government and Chairman of the Grantham Institute on Climate Change and the Environment. Erik Berglöf works as the inaugural Chief Economist of the AIIB and Sergei Guriev is now Professor of Economics at Science Po in Paris.

Alexia Latortue ('21): EBRD is in my DNA!

Alexia Latortue, former Managing Director of Corporate Strategy at the EBRD, left the Bank at the end of February to join the Biden-Harris Administration, where she is now serving as Deputy CEO of the Millennium Challenge Corporation (MCC). While at the Bank she worked tirelessly to deliver a strategic legacy, and she credits her achievements to her “small but mighty” team and their determination to strengthen the positioning of the EBRD.



If I were asked to describe my time at the EBRD, I would say it has been intense, complex and extremely rewarding. It has shaped who I am as a person, a professional and a leader.

Here she tells us what the Bank has taught her.

I joined the EBRD early in 2017 as MD of Corporate Strategy and remained in this post throughout my tenure. The Bank taught me a huge amount about a stunning variety of issues, mainly because it has some of the best people in their fields and they have been infinitely patient in sharing their knowledge with me. This is true across all of the Bank's sectors and areas of expertise. Corporate Strategy does almost nothing alone, and I counted myself lucky to have had, or at least I believe I had, the whole Bank at my disposal. I am thankful for the responsiveness and generosity of so many colleagues.

I have learned about perseverance and standing up for what is right. There have been challenges – the Strategic and Capital Framework, the review of Article 1, discussions on transition ambition, the European financial architecture for development and the scorecard, to name just a few. But you learn what you are made of when challenged, not least that integrity is key. Standing up for your convictions is something I am definitely taking from my time at the EBRD.

I have learned a lot about resilience, inner strength and empathy. It is nothing short of amazing how my colleagues have not only managed the personal challenges during 2020 and remote working in the time of Covid, but also stepped up for the economies where the Bank invests.

I have learned about leadership and the importance of being inclusive, decisive and, most crucially, authentic to your values. Each of us has a role in creating the ideal EBRD culture we want.

My small but mighty team. I could not have achieved what I did, without them. I am so proud of our achievements over the past four years. Highlights for me, include the unanimous approval of the Strategic and Capital Framework for 2021-2025; the effective management of the European financial architecture for development review, with the EBRD coming out strong; putting Sub-Saharan Africa irrevocably on the agenda; facilitating the mega trends series and scenario planning to look at new trends around the corner that upend our assumptions; putting the digital agenda on the map and more generally raising the profile of the EBRD and its distinct value proposition. It was a privilege to help defend the EBRD's multilateral character at a time when multilateralism was waning and to build trust and credibility with our shareholders, other MDBs, EU stakeholders and a broader range of partners.

That my team was small in number is just a fact, so I don't need to expand on that. But, that they are mighty deserves some explanation: they are mighty in their absolute commitment to taking an institutional view in all they do, with what is in the interest of the Bank as their compass. They are mighty in the sheer volume of work they deliver, as a small team with a broad and important remit. They are mighty in their courage and determination to challenge when needed, to ask the tough questions and to press hard on the issues they think important, with lots of responsibility but often no real authority other than the power of their persuasion. They are mighty in their thoughtfulness, sharp minds and quick wit; in how they have helped strengthen the position of the Bank; and in their team spirit and care for one other and me. And I believe that in these characteristics my small and mighty team was simply a microcosm of the broader Bank.

I have left behind a truly special institution – international in character and diverse in its people. The staff networks bring a vibrancy to the Bank and cultivate a sense of community and respect for diversity. The EBRD unlocks the power of the private sector while helping governments to make brave policy choices and is sharp and focused in delivering for the economies in which it invests. I will forever champion the EBRD – it is in my DNA.



André Küüsvek ('21), new President and CEO of the Nordic Investment Bank



At the end of March, Bank management and staff bade a fond farewell to André and congratulated him on his new appointment.

André, an Estonian national, commenced his banking career in Estonia, managing the international departments at the Tartu Commercial Bank and the Bank of Tallinn. He then moved to Germany where he worked at the private bank Schröder, Münchmeyer, Hengst & Co. in Hamburg and later at the Dresdner Bank, Corporate and International Division, in Frankfurt.

In 1996 André joined the EBRD, holding several senior positions during his 25 years at the Bank. These included working in the Financial Institutions team in London and undertaking assignments to the Bank's Resident Offices as Director, Head of Kazakhstan, between 2004 and 2008 and as Director, Head of Ukraine, for the period 2008-13.

André moved back to London in 2013 when he was appointed to the role of Director, Local Currency and Capital Market Development. In February 2020 he became the new Managing Director of Central Asia, based in Nur-Sultan, Kazakhstan.

Effective from 1 April 2021 André was appointed at the helm of a sister IFI, the Nordic Investment Bank, based in Helsinki, as its new President and CEO.

Enzo Quattrocioche pays tribute to Colm Lincoln ('21)



Thirty years after joining the Bank, Colm Lincoln, former Director in the Office of the Secretary General, bade a fond farewell to the institution that had been his home for three decades. In this moving and affectionate tribute by his friend, Enzo Quattrocioche, EBRD Secretary General, who describes Colm as a “piece of the Bank's history”, we are taken on a brief journey of his time at the EBRD, as seen through the eyes of his colleagues.

The year was 1990 and on the world stage Nelson Mandela was released after spending 28 years in prison; Iraq invaded Kuwait on the orders of Saddam Hussein; and Germany was reunified. Focusing in on events closer to home, on 29 May of that year our founding fathers in Paris signed the Agreement Establishing the Bank. Most notably of all, however, 1990 is the year that a Mr Colm Lincoln appeared on the EBRD's horizon. Yes, 30 years ago! I am sure it is longer than many of our colleagues have been walking on planet Earth!

Colm was working in Ireland's Department of Finance when he was invited to join the team which was working on establishing the Bank, in time for its opening in 1991. Together with the team, Colm helped to build the very backbones of the Bank. He compiled job descriptions, pay packages and salary grades. He invented the internal tax system, and worked to set up the personnel systems that would allow the Bank to hire staff. The basic pillars of his work are still in place to this day, and the systems he set up have proved to be flexible and long standing.

Colm officially joined the Bank in September 1991, embarking on what would become a long career at the EBRD, spanning three decades. He started in Personnel, the old name for HR Operations, setting up the compensation system and he worked on setting up the Resident Offices. He moved to the Office of the Secretary General (OSG) in 1999 where he held a variety of roles before eventually becoming Deputy Secretary General.

Colm was much more than that, though. He was the “eminence grise” behind the genesis and codification of the EBRD’s governance processes and played a major role in shaping the “rules of engagement” between the Board of Directors and Management. And I think I’m right in saying that Colm is one of the very few EBRD employees who can boast of having worked with all the Presidents of the Bank!

While this is invaluable work, it may sound like a lot of bureaucracy and little fun to some. However, Colm had an amazing ability to transform everyday office dramas into an interesting plot, with such emotional participation that is difficult to escape, and that in his case definitely stood the test of time. In OSG we enjoyed and benefited handsomely from Colm’s wit, acumen, sound advice and bottomless institutional memory. It’s difficult to imagine OSG without Colm Lincoln. It is difficult to point to one single area of excellence because there are so many. Let me just say that Colm was a wonderful mentor to the many colleagues who served in OSG – myself included – and the hundreds of colleagues across the Bank who profited from his wise advice over the years.

Colm was also the driving force behind the EBRD Literature Prize, something he started with the aim of bringing the Bank’s cultures closer to staff. So deep is his love for art and history that travelling with him could be quite a challenge; it would not be uncommon to lose sight of Colm because he’d be squeezing in a visit to a church or a museum, even if your flight back home was imminent.

Thirty years on, Colm is retiring from the EBRD and it feels like having to say farewell, adieu, auf Wiedersehen, and до свидания to a piece of the Bank’s history. Yet, the good news is that Colm is not disappearing and will remain nearby.

Therefore, there will be time to challenge ourselves and try to keep pace with Colm’s unstoppable flow of thoughts over a beer when the virus gives us our lives back. For now I just want to say a very, very big thank you to Colm from the bottom of my heart, and on behalf of our colleagues in OSG and the wider Bank. For Colm is the embodiment of the values that we nurture in the Bank: commitment, passion, dedication and... the freshness of those who remain young at heart.



Ciao Colm!
Enzo with Colm

Painting the World: A conversation with Marcus Fedder ('02)



Marcus Fedder grew up in Germany. He studied International Relations at Freie Universität Berlin, LSE and Cambridge. He lived for many years in London, including during his time at the EBRD as Head of Asset and Liability Management (ALM; 1991-95), Deputy Treasurer (1995-1997) and Treasurer (1997-2001). On leaving the EBRD, he was appointed Vice-Chair, Head of Europe and Asia-Pacific at TD Securities, co-founded Agora Microfinance, was involved in an advisory role in the investment field internationally, and was a Director and Chair of the Audit Committee of the International Finance Facility for Immunisation (IFFI). He is currently a member of the Investment Committee of Alterfin, Supervisory Board Member and Chair of the Risk Committee of the Currency Exchange Fund (TCX), Chairman of the Global Advisory Board of Channel Capital Advisors, and co-founder of AMNEXIS Digital Solutions. He lives in the Swiss mountains and spends his free time skiing, hiking, climbing, writing novels and painting.

You joined the EBRD a few months after its launch, ultimately becoming its Treasurer. What brought you to the Bank? Any memories you would like to share?

I was working for the World Bank and John Taylor (the EBRD’s just appointed Deputy General Counsel) had his office on the same floor. John introduced me to Rene Karsenti, the EBRD’s first Treasurer, who asked me whether I would like to work for the EBRD. I declined. But Rene insisted to discuss things with me: financial policies, loan products, the Treasury set-up — he even asked me to represent the EBRD in a loan negotiation in a World Bank office ... true start-up governance. In the end, as he took on board my suggestions as to how ALM should be run, he offered me the job to head it. I could not decline.

How was the beginning?

It was thrilling. Treasury had four staff members in July '91, a large dealing room, some old computers and everyone was smoking in the office. By September we had policies, systems, managed the paid-in capital, obtained two AAA ratings, and got the inaugural bond issue done. Three months!

After the EBRD, you moved on to senior and founder roles in commercial banks, investment advisory firms, and even new ventures in fields such as automation of medical patient documentation. You have also been involved in the development finance field in the area of microfinance and as a Director of IFFI, and are currently Chairman of TCX, a currency risk hedging facility, which counts the EBRD among its shareholders. Do tell us more about your professional life since leaving the EBRD.

After the EBRD, I first went into investment banking and ran TD's business – that's Canada's second-largest bank – in Europe, Asia and Australia. That was fascinating, complex – basically derivatives, capital markets and corporate finance. Alas in 2005 TD's CEO wanted to concentrate on retail banking in America and decided to shrink the business east of Ontario. I was offered to stay, running something smaller or a "package". Luckily, the package allowed me the freedom to do other things, like co-founding a microfinance operator with a MFI in Cambodia and the possibility to do a start-up MFI in the slums of Mumbai. Both most fascinating ventures. I loved the work in Cambodia, the wonderful people, the sad history, but also the lively environment of Mumbai's slums, which are colourful and buzzing. The IFFI and TCX directorships got me back to capital markets and derivatives. So I have generally stayed in development finance.

What about the start-up?

Well, I noticed that doctors around the world, be it my GP in London, at a uni hospital in Geneva and even in the most digitalised economy of Shanghai, where I lived for a year and a half, all wasted time with documentation, typing with two fingers. So we set up a company to develop apps for the health sector to literally save time. It's happening.

Our readers will be impressed to learn that in addition to these roles, you are an accomplished writer, cello player

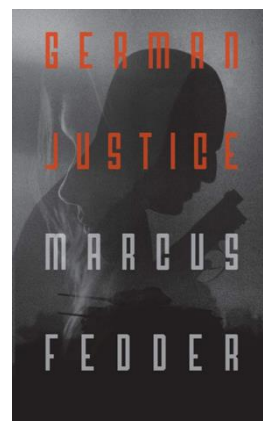
No, no, my cello-playing sucks....

... and painter. Your writing career started with the novel *Sarabande* (set in Sarajevo during the war of 1992) which you wrote while working at the EBRD. Most recently you published a novel entitled *German Justice*, a fascinating and powerful thriller where you explore what German guilt for Nazi crime really means – and when, if ever, it is too late to seek justice. As one of your reviewers wrote, he "was swept away by the depth of feeling and the imaginative power". This is a book which the reader will find hard to put aside. Tell us about the books and your work as a writer, and in particular the book *German Justice*. The recent launch of this book, in the presence of some 20 EBRD alumni, was video recorded. Where can our readers access the recording?

Yes, my first novel *Sarabande* was set in Sarajevo in the war of 1992-93. I went there in 1998, also met with staff in the EBRD office and was quite shaken by the fact that literally everyone had been tragically impacted by the war. German justice is a topic I had been interested in ever since I was a child. Growing up in Hannover, I had often asked myself, "Who is this old guy who is walking on the street, what did he do during the war?" or my mother pointed at a neighbour and said, "She was a real Nazi." So, what happened to justice? In the end I decided to

deal with it through fiction. I do not necessarily condone the actions of the protagonist.

The launch was online: a Zoom panel discussion of some of the topics raised in the book. Without the advent of Covid-19, I would have never thought about having an online launch. It was great to see so many people from all over the world. The recording is on YouTube and can be accessed [here](#) And the book is available on Amazon and at Blackwells and others, and after lockdown also in bookshops.



You have held a number of painting exhibitions, including in London. Can you tell us something about what brought you to this art form and your paintings?

I started painting when I was working for the World Bank and, returning to London, attended evening courses at Central St Martins. I have had a couple of exhibitions in London, the last one was in May 2019, a group exhibition. Painting is zen – unless of course you paint like Jackson Pollock.

The proceeds from the sale of your paintings and the profits from your books go to support children's charities, particularly Children of the Mekong, in which you are involved with another EBRD alumnus, Jean-Marc Debricon ('01). Can you tell us something about that charity and how EBRD alumni and staff can support it, directly or through the purchase of your paintings and/or books?

www.childrenofthemekong.org/ is the UK arm of the French charity Enfants du Mekong. Jean-Marc set it up in London. I got involved because I find that supporting children is so important to make the world a better place. One can either support an individual child over the years he or she goes to school – or a school. And you know that the children, if they do not have the opportunity to go to school – and later often to uni – often end up in the "tourism industry" or slaving away on building sites. So, yes, please go to the website and do sponsor a child. The school I sponsor, Samrong, is about three hours drive from Siem Reap. I last went in 2019 and it is great to experience the positive atmosphere.

Do you still sell your paintings?

Yes sure. If you want a painting, do check out www.fedderart.com or <https://www.saatchiart.com/all?query=marcus+fedder> and send me a note. After lockdown I can send them out again.



Marcus with one of his paintings

Going back to the beginning: An Interview with Tricia Muirhead ('18)



Early in 1991, two young women sat in the foyer of 6 Broadgate Circle, waiting to be interviewed for a job with a new bank that was being set up in London. Tricia Muirhead, former Executive Assistant to the Board Director of Sweden, Iceland and Estonia, was one of those women. In this heart-warming interview, she tells us what it was like to work at the EBRD from its very inception 30 years ago, until she left in 2018.

What was it that attracted to the EBRD and what was it like in those early days?

Having recently returned from 15 years working overseas in Europe, Japan and America, I was looking for somewhere with an international flavour and answered an ad in *The Times* for 'sophisticated PAs for a prestigious City bank...fast shorthand and keyboard skills needed to assist top execs. The other woman who was being interviewed with me was Beverley Phillips; she and I both got the job and we became the first start-up Board Secretaries for the Bank's new Board of Directors!

The Board hadn't all been elected by their ministries yet, so we were given a central work station, while behind us the offices gradually began to fill up with the new Directors and Alternate Directors. I started working for all the French-speaking Directors as well as the newly elected Swedish Director, Claes de Neergaard, and, when he offered me the job of Constituency secretary, I accepted and stayed in that office for the next 27 years.

What kept you working in the same office for three decades? Did you ever wish for a change of scene?

With each change of Directorship the dynamics of the office would also change. I'd have to build up a new working relationship (some easier than others!) and adapt to ever-changing technology. To think that I used to take down pages of reports in shorthand, which, once typed up, I would then fax to our three capitals!

Describe the atmosphere of the Bank in its infancy.

Those early days were challenging, exciting, extravagant and scandalous. The installation of the white marble at Exchange Square, for instance, put us on the map for all the wrong reasons!

...and what about events occurring outside the EBRD at the time? How did they shape your time at the Bank?

Before moving to One Exchange Square in 1992, we were located at 122 Leadenhall Street and it was here that I narrowly missed being injured when an IRA bomb exploded in St Mary Axe, blowing out all our windows.

I was due to fly to Budapest for our first Annual Meeting very early the next morning and had decided fortuitously not to work late that evening. I watched the news of the explosion on TV while packing, not really registering it was the street opposite our offices until I arrived in Budapest and was greeted by colleagues who were so relieved that I was safe. Of course, in those days, we didn't have mobile phones so nobody knew whether I had made the flight or not. When I returned to the office after it had been renovated, I saw the scarring from the shattered glass on the table where I had been filing.



Tricia with the girls in 2018

Then, one year later, as I was preparing for another Annual Meeting, an IRA bomb exploded in Bishopsgate, wrecking Liverpool Street Station and the Natwest Tower. The blast shook our entire building in Exchange Square and our Adviser at the time was seen on TV running from the blast; he arrived visibly shaken in the office. Those were not good days but we all pulled together, and I eventually became a fire warden!"

What other memories of your time at the EBRD stand out in your mind?



Tricia with Petra Nienhaus ('21) and Eve Benyouss ('13) at the Annual Meeting in Kiev 1998

Not all our Annual Meetings were abroad, but those that were gave me the opportunity to travel to many of our countries of operation and then to stay on afterwards for some private travel. For everyone preparing for the

Annual Meetings, the workload was phenomenal. As Board Assistants we worked frantically to get flights, hotels, meetings, delegate registration and badges ready in time. On site I used to have a local hire to help with all the delegates and through them I would glean an insight into the culture of their country; only the other day I unearthed a bolt of vibrantly striped cloth given to me by one such kind person in Uzbekistan.

If I had to name favourites, I would say Riga for the beauty of its buildings (despite the fact I had to drag my mattress under the basin in the hotel's bathroom every night as I couldn't sleep for the noise of the cafe beneath my bedroom window); Astana for its sheer mind-blowing architecture (I mean, a beach at the top of the world's tallest tensile structure?!), and Jordan, which was my swan song.

What eventually made you decide to leave the Bank?

By the time retirement beckoned in 2018, I was ready for it. I felt I had had the best years, known and worked for some remarkable people, too many to mention or single out. However, I would like to give one big shout-out to all the dedicated and loyal support staff of the EBRD at home and in our Resident Offices. They are surely the backbone of any great institution and in my mind they should be the ones to be 'celebrated' here.

I am now happily settled in Petersfield, Hampshire. The pandemic lockdowns may have curtailed my social activities to a degree, but enhanced them in other ways. Back in March 2020, I started doing crack-of-dawn circuits of our huge local pond and heath, camera in hand, and in the course of a year have come to make new friends and won two first prizes in local photography competitions! At home, I love gardening and have a big workshop where I have been cracking away at my mosaics and, once lockdown ceases, I will be joining the walking groups again for exhilarating rambles across the South Downs.

Retirement suits me, but I will never forget the EBRD or the opportunities the Bank gave me to travel and broaden my knowledge of other fascinating cultures. I become so immersed in Nordic/Baltic customs that I was delighted when a new bakery opened locally selling cinnamon buns.

Last but not least, though, I could never forget all the friendships I have formed both here in the UK and in Sweden, Iceland and Estonia – 'my office'.



Tricia with Beverley Phillips who sadly passed away from cancer in 2011 when Tricia lost a colleague and best friend

London to Lebanon: Gretchen Biery ('06) on returning to the EBRD



One of our returning alumni is the first Head of Lebanon, Gretchen Biery. We asked Gretchen about her experiences at the Bank and reasons for returning to work here.

As the Bank celebrated its 30th anniversary, we reflected on the interesting and varied people who have worked here over the three decades. People who came together from all over the world, trained in a wide range of disciplines, many of whom left, but still share a common connection: the EBRD. Our alumni community numbers over 3,000 members and, interestingly, many of you are once again colleagues who have chosen to return to the Bank – a testament to the affinity and regard that you have for this institution.



Senior level visit to Lebanon after it became a country of operation. Phil Bennet ('18), Betsy Nelson ('19), Janet Heckman ('19), Heike Harmgart, Leigh Anderson and Gretchen in Beirut

The 30th anniversary of the EBRD is something to celebrate. In these three decades, the Bank has done much to contribute to stability and growth in an increasing number of countries. I have had the opportunity to witness some of this and contribute through two different roles in London and Lebanon. I started in an HQ position working on the Board and left the Bank to do more hands-on development work but ultimately returned years later to set up the newest Resident Office. It was both the Bank's mandate and its people that brought me back.

When did you first join the Bank?

I first worked at the EBRD in London from 2003 to 2006 as Senior Adviser to the US Board Member after getting to know the Bank from prior work at the US Treasury Department. At that time, there was discussion among shareholders about the EBRD's role in the economies where it invested, given the substantial progress of some countries and the needs of the early transition countries. Country graduation was a topic of much interest with one country, the Czech Republic, eventually choosing to graduate. Of course, the world looks different now, as evidenced by the Board's recent approval of the Czech Republic as a recipient country again. While shareholders may have had differing views on certain topics, they agreed on the laudable work the EBRD had done with its dedicated staff to support countries in reaching their potential.

Where did you go after leaving the Bank?

I left the EBRD to move to Afghanistan in another position with the US Treasury, which opened my eyes to development work on the ground and instilled in me an appreciation for working in complex places where incremental progress makes a difference. I stayed in Afghanistan for almost six years in different jobs, which eventually led me to the World Bank. The challenges prepared me for navigating unforeseen developments and gave me an acute understanding of the importance of leading by example. I ultimately joined the World Bank to work on public sector reforms in South East Asia, as well as the Middle East, including Lebanon where I lived for several years.

What motivated you to return to the EBRD?

In 2016 I moved from Lebanon and the World Bank to work for the US Treasury again as director of the MDB office but ultimately I missed being in the field. Fortuitously, around this time in 2017, Lebanon became the EBRD's newest country of operations. In the years since I had worked at the EBRD, it had gone from a more limited geographic remit to impressively becoming a leading IFI in the southern and eastern Mediterranean. I was keen to help given my experience in Lebanon and belief in the Bank's mandate. Having worked more on the public sector side in my previous career, it is obvious to me that a strong private sector is fundamental to any country's success.

Lebanon has suffered in recent years. How have you approached these challenges?

I was elated to become the first head of office for Lebanon, and it has been rewarding and challenging every day since. We quickly demonstrated our ability to deliver the Bank's mandate in the country but within a short period the situation changed. Since 2019 an economic crisis has unfolded, mass protests erupted, Covid-19 ensued, and there was a devastating port explosion in Beirut. Everyone in Lebanon has been affected by these events. EBRD management has demonstrated stalwart support for the RO throughout. In the face of these circumstances, I am immensely proud of the RO team's professionalism, dedication to the Bank's work and unmitigated kindness. I have found that in tough circumstances, you and those around you can rise to the occasion based on compassion.

This brings me back to my farewell speech in 2006 when I left my first job at the EBRD. I reflected upon the

exceptional professionals that make the EBRD what it is and who are responsible for what it continues to achieve. I will be leaving my current position this year and I can already tell you that my farewell words will focus on the people with whom I have had the privilege to work in Lebanon and across the Bank. With them, the EBRD's next 30 years will be just as successful.



Team photo, selected by Gretchen to emphasise the value she places on the RO staff

Looking back: towards a Greener Future with Merhdad Nazari ('03)



The EBRD's commitment to sustainability and promoting environmentally friendly economies has been part of its core mission from the outset, well before "sustainability" became the buzzword and mandate of all development institutions. The Bank has always invested in the right people to drive this vision forward, including Mehrdad Nazari. In the concluding alumnus interview in a series to celebrate the Bank's 30th anniversary, we invited Mehrdad to look back at his EBRD days and to share his memories of the Bank.

What enticed you to join the EBRD in its early days?

I joined as an environmental specialist in 1993. I found the Bank's activities and regions intriguing and felt my role would have purpose. I realised the opportunities I would have to address environmental legacies and promote good international practice, such as the use of

monitoring to improve performance and strengthening stakeholder engagement.

During my first week, I was handed tickets for a flight to Central Asia, along with some hard currency in case the need arose to charter a plane or buy jet fuel for the connecting flight. It was in that moment that I knew I had made the right choice: this was going to be an interesting job!

Are there any former colleagues, in particular, that had a lasting influence on your career?

I joined a small team – the Environmental Appraisal Unit (EAU) – now called the Environment and Sustainability Department. Looking back, I am still amazed by Tim Murphy's '01 leadership qualities and his patience with me; I hope I have matured a bit since. Tim was a Director in the EAU and he always found time to coach me through challenging projects, was supportive of my desire to learn and listened when I suggested trying something different. For example, I was working with the International Maritime Organization, a specialized United Nations agency, and Oil Spill Response Limited (OSRL), the largest industry-funded cooperative dedicated to responding to oil spills. In partnership with them, we delivered a conference and training event in Turkmenistan. The second example involved partnering with Fauna & Flora International, a conservation non-governmental organisation, to implement a community-based water-quality monitoring initiative and engage in conflict resolution in relation to a mining project. With Tim's support, I was also able to complete a part-time MBA at Henley and became a Fellow of the Rockefeller Foundation's Leadership for Environment and Development programme.

I am also grateful for the support and mentorship of my former colleagues, especially Bill Kennedy ('03), who was Head of Policy and Strategy for the EAU. Bill taught me about infrastructure projects and that diplomacy can work better when trying to reach a goal. Also, Denes Bulkai ('09) who was Senior Environmental Advisor and always generously shared his wealth of knowledge with me. I worked frequently on "A-level" and "Big B-level" projects, particularly on operations spearheaded by the Natural Resources team.

How did the political and economic landscape at the time shape the workplace for you?

As a consultant working in Germany, the reunification of Germany and break-up of the Soviet Union gave me exposure to eastern Europe and Russia, and so began my interest in the EBRD. Once at the Bank, I learned a lot from project challenges and engagement with (campaigns by) critical civil-society groups. These experiences, along with a growing awareness of the importance of climate change, shaped my current environmental, social and governance (ESG) advisory practice. Similar to the EBRD, I have moved away from fossil fuels towards renewable power projects and now help companies in other sectors improve their ESG performance. I am currently assisting a mining company in Africa to develop its decarbonisation strategy. Previously, I supported a private equity firm with its 215 MW wind-farm development in Panama.

Why did you leave the EBRD and what are you doing now?



The morning after a night in a yurt at Issyk-Kul Lake in the Kyrgyz Republic (Mehrdad is top centre)

I left London in early 2014 to move with my pregnant wife to her small hometown in Wisconsin in the United States of America. Today, I run an ESG advisory practice focused on development finance institution-financed projects ranging from mining to renewables in emerging markets. I still collaborate with some of my former EBRD colleagues. Our shared time generated mutual respect and lifelong friendships. I value their expertise and trust their judgement. This legacy of enduring friendships and ongoing partnerships is a recurring theme with our alumni.

At the moment, Denes Bulkai is working with me on the decarbonisation study for the mining company in Africa. We draw on our technical expertise and what we learned at the EBRD: creating and making the business case and laying out a realistic pathway. I have also teamed up with Bill Kennedy a few times. We co-delivered training events in Canada and Norway, jointly served as independent environmental and social consultants to investors involved in a gold mining project in Burkina Faso and completed a review on behalf of the Multilateral Investment Guarantee Agency/International Financial Corporation's Ombudsman for a project in India.

How did your time at the EBRD shape your career?



Alumni Reunion, January 2020 with Tim Murphy ('01), Delcho Vitchev ('97), Mehrdad Nazari ('03), Paul Shapiro ('16), and Darius Prasek ('19)

At the EBRD, I learned how to shape investments so they can drive the transition to a more sustainable future. As a viable future now demands a lower carbon-trajectory, that drive has never been as important as it is today. I can still feel my excitement on joining the EBRD as if it were yesterday. I remain as motivated to apply my experience – and my EBRD network – to make my clients' projects more bankable, credible and sustainable. As I continue my journey, I feel grateful for my time at the EBRD and applaud the leading role it plays in addressing climate change.

Alumni taking up new positions

The EBRD alumni community is a dynamic network with the majority of our members still professionally active. As the list of alumni taking up new positions since the previous newsletter was published is quite long, we have highlighted just a few below. You can access the full list on the [Alumni Association website here](#).

Alain Beauvillard ('20) former EBRD Alternate Board Director, France constituency, has been appointed the Head of multilateral development and climate finance at the French Treasury in Paris, France.

Claus Biering ('98) former EBRD Head, Planning and Budgeting, has been appointed Chief Administrative Officer at the World Bank in Washington DC, US.

Ivars Golsts ('03) former EBRD Assistant to Board Director, has been appointed as the Chairman of the Supervisory Board at Latvenergo AS in Riga, Latvia.

Tero Halmari ('06) former EBRD Senior Banker at Sofia RO, has been appointed Chief Executive Officer at EKOGRID Oy/Sovereign General Reserve Fund, Oman in Hmeenlinna area, Finland.

Jyri Jarviaho ('99) former EBRD Application Support Officer, has been appointed Ambassador of Finland to Thailand and Cambodia at the Ministry for Foreign Affairs of Finland in Bangkok City, Thailand.

André Kūšsvek ('21) former Managing Director of Nur-Sultan RO, Kazakhstan, has been appointed President and CEO at Nordic Investment Bank, Helsinki, Finland

Hans Peter Lankes ('17) former EBRD Managing Director, Corporate Strategy and IFC VP Economic Private Sector Development has been appointed Visiting Professor in Practice at (LSE) the London School of Economics in London, UK.

Alexia Latortue ('21) former EBRD Managing Director, Corporate Strategy, Central Services, has been appointed Deputy CEO at Millennium Challenge Corporation in Washington, DC

Timo Makela ('96) former Director on the Municipal and Environmental Infrastructure Team, has become Chairman of the Board at Fizzy Oy and Uutuus Oy in Finland

Dimitris Metaxas-Trikardos ('06) former EBRD Adviser Greece/ Portugal CO, has been appointed a Board Member at EBRD in London, UK.

Piroszka Nagy ('15) former EBRD Director for Country Strategy and Policy CSE-Country Strategy and Policy Pillar, has been appointed Interim Director at Institute of Global Affairs at the London School of Economics (LSE) in London, UK.

Sarah Papineau ('96), Former EBRD Deputy Secretary General and current EBRD Alumni Association New York Chapter Coordinator has been appointed Permanent Observer a.i. at the International Development Law Organisation (IDLO), New York, United States

Peter Quayle ('16) former Senior Counsel in OGC has been appointed a Visiting Fellow at Lauterpacht Centre for International Law at the University of Cambridge, UK

Gerard Sanders ('20) former EBRD MD, Deputy General Counsel, Office of General Counsel (OGC) has been

appointed a Senior Adviser to the President and General Counsel Emeritus at Asian Infrastructure Investment Bank (AIIB) but based in Roma, Italy

Frans Weekers ('20) former EBRD Board Director, The Netherlands/China/Mongolia/North Macedonia/Armenia, has been appointed an ASG Adjoint Secretary General at Benelux Unie in Brussel, Belgium.

Obituaries



Stan Katz ('93) 1928 - 2020

Born in Albany, New York, Stan graduated from Syracuse University with a Bachelor of Arts degree in Political Science and a Master's in Economics. He received a PhD in International Economics from American University in Washington, DC.

In 1955, he started his professional career as an economist with the US Bureau of the Budget, followed by a posting with the Organisation for Economic Co-operation and Development in Paris in 1962. From 1967, he worked for the US Department of Commerce, where he rose to the position of Deputy Assistant Secretary.

From 1978 to 1990, Stan was Vice President at the Asian Development Bank (ADB), subsequently joining the newly created EBRD as advisor from 1990 to 1993. After leaving the Bank, he worked with the East-West Center in Honolulu until 1998, subsequently retiring to Sarasota, Florida.

From a young age, music was his passion, playing tenor sax and clarinet. Stan continued to play with a local band every week until Covid-19 intervened.

We offer our sincerest condolences to his children, Raquel and Mitchell, on behalf of the EBRD and its Alumni Association.

We have collected a few testimonials from EBRD staff and alumni who knew him well.

Don McCutchan ('93), former Board Director for Canada, writes: "Thirty years ago, the EBRD opened its doors. From idea to reality took less than two years and, as a consequence, it had to learn a lot, quickly. Regardless, there was much fanfare and very high expectations. That said, the Bank had fewer than 100 employees and was working out of temporary space.

However, the EBRD had a secret weapon and that was Stanley Katz. Stan knew how an international financial institution should work, having been Vice President of the ADB for 12 years. More importantly, Stan knew how to

lead, inspire and mentor. Stan combined formidable intelligence with wisdom and insight. And Stan was far from a unidimensional economist. Rather, he knew to his marrow that music and theatre were of far greater value than 'the dismal science'."

Francesca Cassano (Pissarides) ('10), former senior economist with the Office of the Chief Economist, writes: "I had the good fortune on my return to work after my two pregnancies to have Stan Katz as my direct boss at the Bank. I could not have asked for a better person to welcome me back into working life, to introduce me to the then new and bubbling organization that had just started operating in what were then uncharted waters. It was clear from day one that Stan was the ideal boss. A very experienced and insightful manager in the field of development finance, Stan had very clear objectives, together with a good understanding of his staff

capabilities, and he knew how to put them to use effectively. A master at making the complicated mechanism of a multicultural team run like clockwork with empathy and wisdom, he managed each sudden and unexpected crisis in the region with rationality, calm and vision. I never again had the opportunity to be guided by anyone with such an amazing set of qualities and to this day I still think of Stan as the ideal boss."

Istvan Ipper ('16), former Deputy Director, Head of CoO Front Office in Banking, writes: "I remember Stan Katz very well. He was a member of the Transition Team of the EBRD, which was a team of experts working on establishing the Bank from scratch. I met Stan in December 1990, when I, too, joined the Transition Team. We became good friends. He came to 6 Broadgate Circus, the first office of the EBRD, from the ADB, where he had worked as a Vice President. I arrived to join the team from the National Bank of Hungary in Budapest. We shared the same office, later with five others, as the Bank grew fast. He knew what an international financial institution should look like, while my experience helped me understand what Eastern and Central European countries would be looking for when they started dealing with the EBRD. We both immediately recognised how much we didn't know about each other's expertise, so it was a great learning process for both of us and we both enjoyed it very much. We had some fantastic lunches together, always discussing how and what the Bank should do once it was established. The only time we concentrated on other topics was when we listened to music, which he loved passionately."

Stan was a true gentleman. Already then, he had a wealth of experience in what an international financial institution could and could not do and how it should be structured to be acceptable for its shareholders and useful for its clients. He was always open to ideas and gave advice to most of us on the team. We all worked long hours, including at weekends, but he always found time to go through and discuss our work with all colleagues who were open to discussion.

When the Bank was formally established in April 1991, we both stayed on, doing different things, but remained in close contact until Stan went back to his home in the United States. A few years later, when he moved to Hawaii from New York, I visited him there, not only to enjoy a nice summer holiday, but also to hear him play his saxophone, which was his real enjoyment in life and which he played brilliantly. I will miss him a lot."

Lastly, **Renae Ng**, current Executive Assistant to VP HR and Corporate Services, writes of her former boss: "Stan was a true gentleman, a one-of-a-kind, extraordinary person, who will always be remembered. I met Stan in 1992, when I was a temp tasked with working with him. It was a privilege and a fortuitous opportunity for me, and he was the reason I got hired by the EBRD. Stan had a big, big heart; his generosity knew no bounds. He treated everyone equally, with kindness and gentleness. He was not only a superb boss and a great leader to many, but also a true friend. His exceptional knowledge and professionalism inspired many and his love of the saxophone was infectious. Stan will always be missed with great affection and fondness."

Ilkka Sulamaa ('97) 1938 – 2018



It is with great sadness that we recently learned of the passing of Ilkka Sulamaa in Helsinki on 10 June 2018.

Ilkka received a Master's degree in political science, then joined the Finnish armed forces, where he rose to the rank of Lieutenant Colonel. His career included a military posting to Warsaw.

After leaving the military, he worked in industry and in the commercial banking sector, before joining the EBRD. He was recruited by Finnish commercial bank Kansallis-Osake-Pankki (KOP) in 1972, subsequently establishing its representative office in Moscow while posted there. He later represented KOP, then UBS in London.

Juuso Salokoski ('97), the EBRD's former Deputy Resident Representative in the Baltic states, says: "Ilkka was an old-school Finnish banker with an extraordinary career. He was the first Finnish (and foreign banking) representative in Moscow in 1975 and later established the project finance department in his bank in Helsinki."

Ilkka was proficient in Russian and highly knowledgeable about Russian culture. He was an avid reader, with a great sense of humour, and was an excellent cook. A widower since 1991, Ilkka remarried while posted with the EBRD to Belarus.

We offer our heartfelt condolences to Ilkka's family and friends.

A tribute to John McPhee ('12) 1930 – 2020

By Craig Otter (Associate Director, SME Finance & Development team) and Valeria della Rosa (Director, Organisational Change and Performance)



John (in the woollen suit, not the animal costume), during a lighter moment at the EBRD Annual Meeting in Kazan, Russia, 2007

It is just after 7am on a Monday morning in the office and a solitary figure is hard at work. As he does every Monday, the man has brought in flowers for his colleagues. He is absorbed in the routine of report-reading, report-writing and responding to emails by the time any colleague joins him. The man does not need to be here – he will shortly celebrate his 80th birthday, and his role with EBRD comes after a distinguished academic and professional career, and amazingly, the invention of non-shrinking wool!



John with EBRD colleagues in Istanbul in 2008

The setting is EBRD HQ a little more than 10 years ago, and the man is John McPhee. John made a big contribution to the EBRD's SME advisory services team (variously called TAM, TAM/BAS, EGP, SBS and now ASB) for 17 years. It was with great sadness that we learned of John's passing at the end of last year. John contracted coronavirus after being hospitalised for a kidney complaint. True to form, he had told his family that he was keen to leave the hospital in order to be surrounded by "less moaning" and "more positivity"! Within the team, we will remember him for providing a magical combination of sage career advice, impeccable commercial insight and wry Australian humour.

After a successful career in industry, John came to the EBRD at the birth of an idea: that expert advice, acquired through experience and delivered in a "hands on"

fashion, could transform small businesses and act as a spur to broader economic development. In this way, he was a

fervent advocate of the so-called "show-how" principle, upon which the EBRD's SME advisory activities were founded almost 30 years ago. He was pivotal to the creation of a donor-funded programme that grew to embrace more than 30 EBRD countries of operations and 20,000 advisory projects with SMEs. John passionately believed in the value of mentorship and applied it to both at Exchange Square, to colleagues at the start of their career, and for the benefit of small businesses in our countries of operations. John also loved the international character of his role, and direct engagement with entrepreneurs, experts and colleagues on his many travels.

Perhaps it was because he was in the office so early, but John was always available to provide support to his (younger) colleagues through their highs and lows, both professional and personal – whether it be a promotion, an engagement, a newborn or even a divorce. At the same time, he was just as passionate about supporting young entrepreneurs and start-ups through the EBRD's advisory activities, including more than one economic crisis. He was also a humble man – never coveting visibility, and always willing to put others forward for recognition.

Although it may not be the most glamorous aspect of his legacy to illuminate, John's influence is still evident in the daily fee rate the EBRD pays to its international SME advisers. Despite frequent complaints of EBRD "stinginess" over the years, the rate has remained unchanged (or "quite invulnerable to inflation", as we sometimes explain) since John came to the Bank. That the EBRD has still been able to mobilise thousands of high-quality experts globally, and have such broad impact through its SME advisory services, is a reflection of John's own ethos – that the experts working for us should recognise the value of the same "pro bono payback" from mentoring that he felt.

Prior to joining the EBRD, John graduated from Melbourne University in the 1950s, and went on to receive a doctorate from Oxford University. His background was in something we understood as "protein chemistry". Although none of us really grasped what that was all about, we knew that he had been a scientist of some note in his native Australia, based on his research into "wool" technology. He would go on to lead the global research, licensing and marketing activities of the International Wool Secretariat (IWS) as Managing Director (the organisation which oversaw the commercial application of the Woolmark logo as a symbol of quality and assurance). He also held several leadership roles at the Textile Institute, the worldwide professional organisation covering textiles, clothing and footwear. Nevertheless, we always considered that John's biggest professional achievement was in allowing us all to wash our woollen clothing: more than 60 years ago, John was one of three scientists who released a report to industry detailing a process called "Siroset", which chemically altered the structure of wool fibres to allow them to be set with heat. This technology, which was adopted globally and remains in widespread use, is the reason we are able to machine-wash woollen clothing (and put permanent creases in woollen suits). It helped the wool

industry to stay internationally competitive against a backdrop of rising sales of synthetic fabrics.

One of the greatest tributes to John came in the unlikely form of a 2008 EBRD Internal Audit report, which identified him within his team as a “key person risk”. As much as this indicated the need for a better “succession plan” in the team, many of us saw this as a testament to the importance of a person who acquired so much knowledge over a long and varied life that others naturally deferred to him. The report did not recognise the impact of John's generosity in sharing his knowledge as a form of capital with a younger generation.

EBRD “old-timers” in this area of the Bank will always remember (Dr) John McPhee for teaching us the timeless value of experience, intelligence, passion and humility. And for just being a great bloke.

John's family will make a substantial gift to Barnardo's (a children's charity John supported since the early 1960s) and would welcome any further donations to the charity, as tribute to John, from people interested to do so

(<https://www.barnardos.org.uk/donate/other-ways-donate/give-remember-someone-special>).



The “Suits”: John, sixth from right, in Australia in 1959 (age 29), together with fellow scientists and industry representatives involved in pioneering wool technology development

Lutz Blank ('13): Colleague, Mentor & Friend

By Robert Adamczyk, Associate Director, Senior Environmental Adviser, and former Chair of the Staff Council

We are sad to announce that Lutz Blank, former Chair of the Staff Council, and head of operations at the Environmental and Sustainability Department, passed away suddenly on 1 June at the age of 69. Many in the Bank will remember Lutz as a friend and colleague, who supported the Bank on some challenging transactions and projects, such as the Chernobyl Shelter Fund. He mentored many staff in both ESD as well as in Banking and helped to pioneer the Bank's sustainability agenda.

Nandita Parshad, MD SIG, recalls that Lutz was an essential part of the Bank's energy transition, supporting initially our activity in oil fired generation in Albania (Vlore), lignite in Bulgaria (Maritzas) and then taking us to our first windfarm and project in Turkey (Rotor). He led the first ever site visit of the Bank in Turkey, a country he would eventually live in and love, building a beautiful home in Bodrum where he lived with his wife Gulsema who he met at the Bank.



He often joked that he was a nimby: while he loved building of windfarms he would never allow one to come up on the windy hill behind their home! He continued to support the Project after he left doing the Strategic Environmental Assessment (SEA) of the challenging BenBan solar project in Egypt as well as recently as an expert for the SEA Geothermal Energy Sector in Turkey

In his role as chair of Staff Council he was instrumental in engaging with management and the Board on improving the Bank's retirement benefits and even after he left he continued to mentor and support the Staff Council. He worked closely with the Alumni Association on the leaver medical benefits. I remember him advocating for the need to strengthen the Staff Council Working Arrangements writing to the Board and President on this matter in April this year.

Lutz represented the best in EBRD staff, an exceptional technical expert, dedicated friendly colleague who would go beyond and above implementing the Bank's mission and mandate and always ready to help and assist when needed. He lived the same life privately with passion and dedication.

He leaves behind his wife Gulsema and loving children.

Jenny Armitage 1960 - 2021



It is with deep sadness, that we have to announce that our colleague Jenny Armitage tragically passed away earlier this year. Jenny joined the Bank in 1991 and became a founding member of the Nuclear Safety Department two years later. Jenny would have celebrated her 30th anniversary with the Bank in October. Our thoughts are with Jenny's family and friends at this difficult time.

Special Topics

Memories of 30 years of the EBRD

By Josué Tanaka ('21)

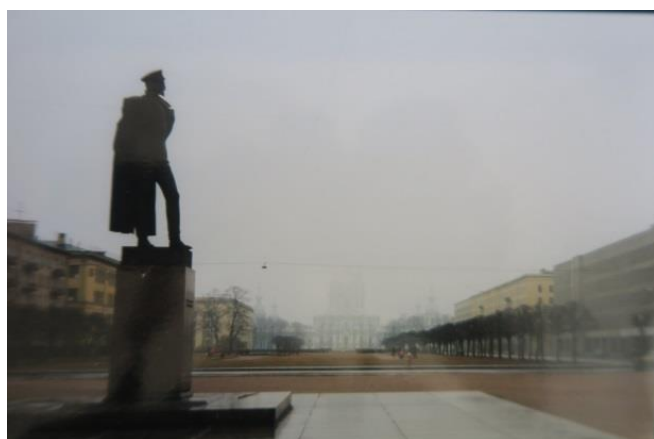


In Newsletter 21, we introduced the 'Getting to 30' series, written by Josué. In this next three episodes he takes us a little further along his journey through the very early days of the Bank.

Episode 4 – The new Russia

The year is 1992. It is my first trip to the new Russia and the city of St Petersburg. The Soviet Union had collapsed just a few months earlier. I was genuinely excited to be there, as it felt very much like arriving in "terra incognita".

Growing up in Paris in the 1960s and 1970s, the Soviet Union felt very far away. The "Iron Curtain", the "Cold War" and "the Soviet Bloc" were all realities of those times. My knowledge of St Petersburg was limited to images of Peter the Great building the city with conscripted peasants and images of the 1917 Russian Revolution from Eisenstein's film *October: Ten Days that Shook the World*.



Dzerzhinsky still dominated the wide streets. He had been head of the All-Russian Extraordinary Commission for Combating Counterrevolution and Sabotage (the Cheka), later known as NKVD, OGPU and finally KGB. He was one of the architects of the Red Terror and known as the 'Sword of Revolution'.

I was staying in a grand old hotel in the historical centre, which had seen better days. I went out that first evening to get a feel for the city. The main part of the centre was impressive, beautifully set out in the winter snow.

However, the side streets were dark and gloomy, and I suddenly realised how much light was produced by illuminated shop windows in Western cities. There were almost no cars, and trolleybuses trundled through the city, packed with passengers riding in near-darkness, as lights inside the buses were very weak. This first impression of darkness amidst the snow remains a memory of the early days of transition.

A few months later I returned to St Petersburg with a view to developing the Bank's work in municipal and environmental infrastructure. My objective was to sign an agreement with Mayor Sobchak, with the EBRD providing technical cooperation (TC) for a competitive tender for the concession of the water network and services. As I sat in the semi-deserted palatial breakfast room, I started to see familiar faces sitting at different tables and looking at each other. Two groups were from large French water companies and the other was a British one. Talking to each group at their table, I learned that each of them was there that day to sign an "exclusive" agreement with the city. I guessed our TC was just going to be another signature and was probably not going to provide a strong base for competitive tendering.

In 1994 our third Annual Meeting was held in St Petersburg. Jacques de Larosière had become the second President of the EBRD and had been working hard to drive the recovery of the Bank after its "marble troubles".



The Annual Meeting was held in the Conference Hall of the Tauride Palace, completed in 1789 (another revolutionary year), for Prince G.A. Potemkin-Tavrichesky

A major item on the agenda was the adoption of the EBRD Medium-Term Operational Priorities. This was one of the first measures taken by President de Larosière to develop a Bank strategy and set out priorities. Our early years may have been exciting – the Bank had a broad range of ideas – but the perception was that it was spreading itself too thinly. The recently appointed Chief Economist Nick Stern led a taskforce to define the focus of the Bank's activities, which I was invited to join. After an intensive few months, the taskforce document was ready for Board approval. This was a major step for the Bank, setting the foundation for our first capital

increase. These priorities are still relevant today, over a quarter of a century later.

In that early period, the number of officials in country delegations may not have been far off the number of staff in the Bank. In the run-up to the official opening of the Annual Meeting, I was invited by a delegation (which shall remain nameless) to an elegant dinner, whose guests included Russian officials from the city and the central government. When we got to the toasts, the host completed his speech by raising his glass “to the great people of Leningrad.” Oops, one historical cycle behind.

In contrast, the next day, when I walked into the plenary room where the Annual Meeting was taking place, Larry Summers, then Under Secretary of the US Treasury for International Affairs, was speaking. His speech was definitely ahead of the times as he argued with vigour that it was time for the EBRD to start thinking about its own privatisation. In this case, a few historical cycles ahead.

These were turbulent times in Russia: huge expectations, seismic shifts, mass privatisation schemes and frequent ministerial changes. I once received a letter signed by a minister requesting TC support for sector reform in the area of municipal finance. To discuss arrangements, I was asked to meet the vice-minister who had been in the same position since Soviet days and had seen many ministers come and go. He asked to see the letter, read it, looked at me and then proceeded to rip it up and throw it in the bin. So much for reform.



A senior staff meeting during the 1994 Annual Meeting. In the picture are some early EBRD veterans, including right to left, Sven Hegstad ('98) Chris Beaman ('16), Ananda Covindassamy ('00), Hans Christian Jacobsen ('06) and Istvan Ipper ('16)

Episode 5 – The beginnings of MEI

The EBRD's work in municipal and environmental infrastructure (MEI) has become one of the Bank's distinctive competences.

The genesis of this activity occurred even before the Bank's inauguration. This reflected a very early realisation following the fall of the Berlin Wall that cities would play a major role in the transition process in economic, political and social terms. It is important to remember that elected mayors did not exist in the centrally planned economies, and that cities had no independent power, being components of the central state. As the transition process started, major assets such as buildings, land, companies and infrastructure were transferred to the local level, which had no upfront capacity to manage these assets.

Accordingly, ahead of joining the Bank, I started to work on what would become the MEI component of the EBRD's first operational programme. The aim was to define a set of activities so we could hit the ground running. So upon arriving at the Bank in 1991, and as described in Episode 2, ([see newsletter 21](#)) this meant immediately going to the various economies where the Bank invested to start building our MEI business.

In addition to the hundreds of millions requested by the Minister of Construction in Romania, it seemed that just about every city in the region wanted finance to build a gargantuan world trade centre and an international airport. The main rationale mentioned by city authorities always involved their unique position between East and West. It took me a while to realise that in fact every city is by nature located in a unique position between East and West.

Our initial business trips had their challenges, one of which involved some stationery and our name. Going off to the region shortly after inauguration meant that we had no business cards to hand out. Accordingly, I printed my name and EBRD address multiple times on sheets of paper, took a pair of scissors and cut out makeshift 'business cards'. Upon meeting the Mayor of Prague, he took the piece of paper and looked unimpressed as the 'card' sagged in his hands. He then asked if I worked for the European Union. I replied no, we were the EBRD, not the EU. He then asked whether I worked for the bank in Luxemburg. Same answer, I worked for the EBRD not the EIB. At the end, after requesting several hundred million to finance the extension of a metro line, he thanked me for our meeting as he only had visits from German and Austrian banks, and was glad to receive a British commercial bank in his office. I guess I hadn't been clear enough!

These initial trips also had their amazing moments. One such moment was when I was invited to participate in the meeting of the recently elected city council of Bratislava. After explaining and discussing how the EBRD could work with the city to enhance urban infrastructure, the recently elected Mayor asked if we could have a one-to-one meeting in his office. My initial reaction was prudence, as such requests can lead to awkward business situations. But in this case, it led to an amazing reflection of that moment in history. Sitting down in his office overlooking the Danube flowing below us, the Mayor leaned towards me and asked: “what does a mayor do in the West?”.

Beyond these anecdotes, the fundamental context of working with cities was at once daunting and fascinating. The legacy from central planning was still very much alive. Decentralisation was just beginning with the state defining the responsibilities of local authorities. Fiscal decentralisation was still only at a conceptual level. As most utilities had been run as units of a central government ministry and budget, there was very limited, not to say non-existent, knowledge of finance with hours spent explaining the meaning of 'loan', 'interest rate' and 'repayments'. Cost recovery was also a new and challenging concept following decades of urban services being provided at very low cost, or even freely as part of the social contract.



In many cities, fossil fuel burning power plants were, and are still, located close to or inside the cities, resulting in high levels of air pollution.

The initial team was called the Local and Regional Development Group. In addition to starting project activities in public transport, district heating, water supply and waste water treatment, it also worked on agribusiness projects, the financing of the first wholesale markets in the region and even agri credit lines with Hungarian banks. It was a true cross-sector team when looking at how teams are organised today.

The legacy of this team is not only operational, as cumulative MEI investments reached more than €9.5 billion in over 500 projects as at the end of August 2020, but also in terms of people, as Alain (Pilloux), Jean-Marc (Peterschmitt) and Frédéric (Lucenet) all started at the EBRD in this innovative area.

With GET2.1 approved by the Board on 8 July 2020 and a sharp focus on green urban infrastructure and services, including our flagship Green Cities programme, there is still lots to do in this area. These pictures could be of many cities across the region in the early days, illustrating the challenges confronted by these cities in terms of infrastructure and the environment.



Public transport was taken into a tough bind. On one hand there was often an extensive existing network of buses, trolleybuses, trams and in larger cities subways. But the network and rolling stock were old with limited financing capacity. On the other hand, the uncontrollable dream was car ownership which led to a rapid rise of congestion across cities in the region, negatively affecting the already low quality of bus and tram services.



Housing was also a big issue. As the state started to privatise housing, the management of multi dwelling apartment blocks became very difficult to handle. While residents who had purchased and 'privatised' their flat took more care of it internally, common parts such as the roof, stairs and heating systems were often uncared for.



Following the collapse of the centrally planned economy, investment in urban infrastructure stopped, leading to unfinished works or new infrastructure, rehabilitation or maintenance never starting

Episode 6 – Helping to lay the foundations for peace

Have you ever heard the expression 'corporate imperative'? I first heard it in late 1993. The EBRD was going through its first major reorganisation leading to the creation of the first generation of country teams. I was called to the President's office and told that I should prepare myself to head the country team for Romania, Moldova and Croatia. As described in the previous episode, our urban infrastructure team was really getting off the ground and I tried to continue working under that remit, but the 'corporate imperative' was to accept the new position.

At the time, there were very few ROs, and country teams were mostly based in London with an intense travel schedule to develop our relationships and business in each country. The first set of 'ambassadorial' local representatives were being replaced by more transactional staff, and in many countries the Bank was still pretty unknown. Croatia was emerging from war and so relationships were being established with a newly independent country. And in the case of Moldova, I had a

most difficult introductory meeting with the Governor of the Central Bank. Upon entering his office, he said straight off the bat: "I welcome you to my country because Moldovans have a tradition of hospitality, but I regret to tell you that our investment in the capital of the EBRD was the worst investment of our young republic to date because the only returns we have had until now have been words, words and more words." Hmm, not a great start to building a new relationship...

Now, sometime in late 1994, my Croatian counterparts mentioned that if the opportunity arose, it would be very meaningful if the EBRD could go to Bosnia and Herzegovina to explain what the dividend of peace could be. The conflict had been raging with the horrors that have unfortunately become all too well known and a visit there just didn't seem possible. But then, in the early spring of 1995, there was a cease-fire, which gave us a fragile window of opportunity to go to Sarajevo.



The 'check-in' facility for the Zagreb to Sarajevo flight. No airline lounge in this case.

Contact was duly made with the authorities there and with the UN, which provided air transport. I also had to check with the EBRD President that it was ok to do this trip given the risks involved. As the Bank's Health and Safety function was not yet very developed, the decision to incur those risks was essentially left to me. Reading about the horrors of the Bosnian conflict, I thought that it was important to do the utmost to contribute to a peaceful resolution. And explaining the potential dividends of peace which the EBRD could provide seemed like a relevant contribution to sustain the cease-fire, leading to a negotiated agreement.

And so I left for Sarajevo. Most of my fellow passengers on the connecting flight from Zagreb were military personnel. The aeroplane was a Ukrainian air force cargo plane; we entered through a large cargo bay in the back and sat on benches along the fuselage. During the flight, I was trying to figure out what was being carried in the centre of the plane and realised it was food; pasta and dehydrated milk to supply Sarajevo under siege. As the plane started to descend, fellow passengers opened their backpacks and put their helmets and flak jackets on. In my business suit and tie, I felt slightly underdressed.

I was told before departure that I would be collected at the airport by the central bank. When we arrived on the

tarmac, surrounded by sandbags and military installations (there was no open terminal), I noted with concern that no one was there to receive me. I waited for a while but to no avail. What to do? I then noted that the airport seemed to be managed by French troops. Passport in hand, I ended up in front of a French colonel asking if he could help me get to the centre of town. And this is how I ended up entering Sarajevo in an armoured personnel carrier looking at the demolished city through the narrow gun slits. A painful and unforgettable sight.

I was dropped off in front of the famous Holiday Inn and assigned a room next to the CNN 'studio'. So all night I could hear communications from next door interspersed with sporadic gunshots in the hills surrounding the city. Being in Sarajevo at that time made me realise how a beautiful landscape – the city is nestled among hills and mountains – can become hellish in conflict.

My explanation of what the EBRD could do once peace arrived was delivered in the central bank to the governor and minister of finance of the fledgling federation and their staff. At the end of the meeting, the minister asked if he could see me privately in the hotel. We had dinner and during the conversation I was given a searing account of what was happening in the country, of the depth and complexity of the conflict, of the seemingly impossible issues which needed to be resolved and of the personal impact of the situation. The minister had sent his wife and children to safety in Croatia and had not seen them since their departure.

It took several painful months to eventually get to the Dayton Agreement, which ended the war by defining a general framework for peace in Bosnia and Herzegovina. This laid the foundations for the Bank to initiate discussions on Bosnia and Herzegovina becoming a country of operations, to address complex local challenges and to derive the



Graves in the municipal park in the city centre. Over 5,000 civilians are estimated to have lost their lives during the siege.

BANK NEWS

EBRD in 2020: record investment and impact in its regions



The Bank responded to the coronavirus pandemic with a record investment of €11 billion in 2020 through 411 projects, addressing the urgent needs of the 38 economies where it invests. This represents a 10 per cent increase in annual business investment relative to 2019, when the Bank provided €10.1 billion to finance 452 projects. It continued to concentrate its support on the private sector, which accounted for 72 per cent of total investment last year.

The EBRD was the first international financial institution to adopt emergency measures to address the economic impact of the pandemic in March 2020, and by April it had resolved to dedicate the entirety of its operations in the period 2020-21 to the fight against the virus.

Throughout the year, the Bank focused on supporting its existing clients with the provision of short-term liquidity and working capital to protect viable companies and safeguard hard-won progress towards sustainable, fair and open market economies in its countries of operations. Trade financing had also reached a new record with 2,090 transactions worth €3.3 billion supported by the Trade Facilitation Programme, involving 90 issuing and 140 confirming banks across 40 economies worldwide.

The EBRD stepped up its investment to address immediate needs and to create the foundations for recovery, with a focus on building back better economies. As the pandemic is exacerbating inequalities, especially for women, young people and other groups, the Bank reinforced its efforts with regard to gender and economic inclusion. This work resulted in a 24 per cent increase in inclusion projects, with a total investment volume of €4 billion and a record number of gender activities.

The Bank continued to promote economic resilience by supporting the development of local currency and capital markets. Following a significant decline in the early days of the crisis, activity rebounded to reach a total of 113 projects.

The developments in the euro-US dollar exchange impacted the Bank's performance, in particular in economies where it had substantial operations in US dollars. In addition to its own funds, the EBRD also mobilised €1.2 billion from co-investors at a time when the global economy was suffering its most severe slump since the Great Depression of the 1930s.

The Bank's 2020 green highlights

Because of the urgency of addressing the Covid-19 crisis, the share of green investment in 2020 fell to 28 per cent. However, the Bank reaffirmed its commitment in this area with the adoption of a new five-year strategy in October, which aims to make the EBRD a majority green bank by 2025.

The Green Cities programme continued to grow rapidly and reached 44 municipalities across the EBRD regions by the end of the year. Responding to high demand, the Bank's Board of Directors approved a doubling of financing so that the flagship urban sustainability programme now commands more than €2 billion of funding.

Facilitating the transition from fossil fuels to renewable sources of energy, the Bank launched the Just Transition Initiative, linking the transition to a low-carbon economy with inclusive economic development. One of the first projects under this approach was a €75 million bond investment by the EBRD in support of a new solar photovoltaic plant in a coal-dependent region of Greece, the largest solar energy project in south-eastern Europe to date.

Reaffirming commitment to reforms

Complementing its investments, the EBRD boosted policy engagement in 2020. Together with multilateral and private-sector partners, the Bank stepped up the activities of the Vienna Initiative, a platform for key private and public stakeholders in the financial sector of central and south-eastern Europe. In November, the EBRD Board of Directors approved the establishment of the International Chernobyl Cooperation Account. The coronavirus pandemic also accelerated the shift towards a more digital world and triggered changes in the way that the EBRD provides support to small and medium-sized enterprises (SMEs). The Bank made a rapid adjustment to deliver services aimed at the development of skills for small business owners, employees and consultants, using digital infrastructure. More than 15,000 business professionals in economies where the EBRD invests participated in training and business mentoring sessions that the Bank delivered online in 2020.

The EBRD's Strategic and Capital Framework 2021-2025



The EBRD's Strategic and Capital Framework (SCF) sets out the Bank's strategic aspirations over a five-year period. The Bank's Shareholders unanimously approved the SCF for 2021 to 2025 at its 2020 Annual Meeting on 7 October 2020. Over this period the EBRD will continue, in these uncertain times, to be a strong and reliable partner to the economies where it invests.

The overarching goal of the strategy is for the EBRD to preserve and accelerate transition in the economies where it works through the crisis and recovery phases in response to the Covid-19 crisis. Through its strategy, the EBRD is also fully committed to continue tackling deep-rooted broader challenges – and leveraging new opportunities – including environmental, demographics and technological transformation to build a more resilient and sustainable future.

Agility and flexibility are hallmarks of EBRD's implementation of the strategy. The Bank is responsive to market and reform conditions, and innovative in helping countries transition to a sustainable market economy through the pursuit of six transition qualities: competitive, well-governed, green, inclusive, resilient and integrated.

The strategy sets out the following three cross-cutting strategic themes:

- ▶ Supporting the transition to a green, low-carbon economy, with green finance comprising more than 50 percent of our business.
- ▶ Promoting equality of opportunity through access to skills and employment, finance and entrepreneurship and support for women, young people and other under-served communities.
- ▶ Accelerating the digital transition, unleashing the power of technology to bring about change for the better.

The EBRD will reinforce its private sector focus, with 75 percent of its business in the private sector over the course of 2021-2025.

The SCF confirms that the Bank has sufficient capital to support its proposed strategy even in the face of financial stress.

Over the five years of the strategy period, the Bank can lend consistently up to €13 billion annually compared to the record level of annual lending of €10 billion in 2019.

The Bank steps up its climate ambition



The Bank aims to fully align its activities with the goals of the Paris Agreement on climate change mitigation, adaptation and finance within the next year and a half. "Our proposal is that by the beginning of 2023, everything we do will be aligned with the Paris Agreement," EBRD President Odile Renaud-Basso said on 15 April in a keynote speech marking the 30th anniversary of the Bank's establishment. She said the EBRD management would work with the Board of Directors to prepare a resolution to put before the Board of Governors at the Bank's 2021 Annual Meeting (28 June-2 July). "This would be a landmark step in our approach, and we will further support all the economies in which we invest in their low-carbon transition," the President said.

Under its current strategy, the EBRD has committed to dedicating most of its investments to support the transition to a green economy by 2025. Alignment with the Paris Agreement would commit the Bank to only making investments consistent with the goals of the 2030 Agenda, namely, holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit that increase to 1.5°C. "We are putting our full weight behind the net zero transition," President Renaud-Basso emphasised.

She also underscored that combatting climate change was both an urgent and long-term effort, with different solutions required for each country. "Thirty years ago, our countries of operations faced the challenge of transitioning from a command economy to a market economy. In the coming 30 years, they face the huge challenge of transitioning from an economic model overwhelmingly reliant on hydrocarbons to one of net zero emissions. We recognise that each country will have a different path in that transition, but our goal is to support them every step of the way."

One of the major challenges for governments today is to raise the amount of money going to climate finance from billions to the trillions the low-carbon transition requires. The EBRD's focus on mobilising the private sector gives the Bank a unique role to play in making this happen. "The Bank's founding premise is that well-regulated markets can unlock the scale and ingenuity of the private sector to solve our biggest problems," the President stressed.

Support for the private sector was one of the founding principles of the EBRD when it was established 30 years ago to "foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative," as stated in Article I of the Agreement Establishing the Bank.

Recent appointments at the EBRD



New Board Director Appointments

György Barcza Alternate Director for Czech Republic/Hungary/Slovak Republic/Croatia/Georgia

Wioletta Barwicka-Lofthouse Director for Poland/Bulgaria/Albania

Keiko Futami Alternate Director for Japan

Karina Karaivanova Alternate Director for Poland/Bulgaria/Albania

John Kriegsman Alternate Director for the United States of America

Klára Król Director for Czech Republic/Hungary/Slovak Republic/Croatia/Georgia

Jens Lundsgaard Director for Denmark/Lithuania/Ireland/Kosovo

Alon Messer Alternate Director for Austria/Israel/Cyprus/Malta/Kazakhstan/Bosnia & Herzegovina

Dimitris Metaxas-Trikardos Alternate Director for Portugal/Greece/San Marino/India

Aloyzas Vitkauskas Alternate Director of Denmark/Lithuania/Ireland/Kosovo

Senior Staff Appointments

Charlotte Adlam as Director for Technology Platform Transformation in Information Technology

Edward Bannerman appointed Director, Digital Approach, Corporate Strategy e Strategy, focusing on delivering Bank's digital transition

Guido Barbolini as Director, Equity Risk Management, Risk and Compliance Group

Harry Boyd-Carpenter as Managing Director, Green Economy and Climate Action

Matteo Colangeli as Director, Head of Serbia & Regional Head for Western Balkans

Tom Edmonston-Low promoted to Director, Board and Institutional Affairs

Francesca Foglia as Principal Advisor, President's Office

Stefania Galbiati Ball promoted to Director of AMPEM and Language Services

Zsuzsanna Hargitai as Managing Director Central Asia

Nova Li seconded to AIIB in Beijing as Associate Director, Business Development AIIB-EBRD

Huseyin Ozhan as Director, Head of Kazakhstan

Jean-Marc Peterschmitt, as interim MD Corporate Strategy

Thomas Reval as Director, President's Office

Effy Ritter as Associate Director, Head of Climate Risk, Risk and Compliance Group

Ayten Rustamova as Director, Regional Head of Kyrgyz Republic, Tajikistan and Turkmenistan

Craig Spruce as Director, Chief Counsel, Banking Operations, OGC

Christoph Sicking as MD, Deputy General Counsel, OGC

Jana Sivcova as Director, Head of FI Operations and Portfolio

Claudio Viezzoli as MD Industry, Commerce and Agribusiness

Alkis Vryenios Drakinos as Director, Head of Uzbekistan

Aleksandra Vukosavljevic as Director, FI Western Balkans & Eastern Europe

Grzegorz Zielinski as Director, Energy Europe (SIG)

EBRD to resume investing in Czech Republic following Covid-19 pandemic



The EBRD is to resume investment in the Czech Republic. The Bank's Board of Directors recently approved a request by the Czech government to help with recovery from the Covid-19 crisis.

The EBRD's re-engagement will be temporary and not exceed a period of up to five years. It will be limited in scope and focused on the private sector. It will complement support provided by the European Investment Bank (EIB) and the European Union (EU).

A joint assessment by the EBRD and the Czech government identified as areas of engagement the provision of direct and private equity to strengthen companies that have suffered revenue losses as a result of the pandemic and those that have found new growth opportunities. The Bank will invest venture capital to support innovative, high-growth local small and medium-sized enterprises (SMEs) that have limited access to finance. Further development of the local capital market will also facilitate the financing of the real economy.

The green energy transition remains a high priority of the Czech Republic's agenda. The energy intensity of the Czech economy is nearly twice the EU average and the country is one of the largest greenhouse gas emitters in Europe, with 75 per cent of its heating produced from coal. The EBRD can offer its know-how in strengthening the regulatory environment for renewable energy and support energy efficiency investments with dedicated credit lines to address these challenges.

The EBRD stopped investing in the Czech Republic at the end of 2007 following the country's request to graduate from being a recipient of the Bank's funds. However, the Czech Republic always remained a shareholder of the EBRD, managed its portfolio and supported Czech companies in third markets. The new approach will be reviewed after three years.

Welcoming the UAE as the Bank's newest shareholder



The Bank's Board of Governors has approved the United Arab Emirates' (UAE) application to become a member of the EBRD. The UAE authorities first made the request to become an EBRD shareholder in September 2020, signalling the country's interest in contributing to the Bank's operations, in particular in the southern and eastern Mediterranean region.

While a shareholder of the EBRD, the UAE will not be a recipient of financing. It will, however, be pivotal in opening up further opportunities for impact across the Bank's regions – the UAE is, after all, an important business and knowledge hub, and the Bank is already cooperating with its authorities and large market players in strengthening business ties in its economies.

Following the Board of Governors' approval, the UAE can now complete the Bank's membership process. Once the membership is effective, the UAE will become the Bank's 72nd shareholder.

EBRD Annual Meeting and Business Forum 28 June - 2 July 2021



All members of the Alumni Association are invited to join EBRD's 30th Annual Meeting and Business Forum, which will be held virtually from 28 June to 2 July 2021. This is the key event in the yearly cycle of the Bank – combining the reunion of the Board of Governors (the EBRD's highest decision-making body) and the Business Forum (an opportunity to connect with a wide cross-section of business guests from around the world).

In 2020 the EBRD held its first virtual Annual Meeting in London due to the Covid-19 pandemic, but was forced to cancel the Business Forum. We are therefore pleased to announce the return of the Business Forum this year.

The overall theme of this year's Business Forum is Building Back Better Economies. The coronavirus pandemic is the worst crisis that the economies in which the EBRD invests have faced since the Bank was created at the end of the Cold War. The EBRD is committed to helping these economies rebound and recover, addressing remaining and new transition gaps, and building resilient and sustainable economies that are green, inclusive and embrace digital transition.

The five-day virtual EBRD Business Forum will offer guests a dynamic programme of discussion and dialogue on these and other wide-ranging issues that shape our future, as well as a series of special associated events and dedicated business sessions.

The Business Forum will provide extensive networking opportunities, via a virtual tool. EBRD alumni will be able to contact other members of the Alumni Association taking part in the event, as well as participants from around the world. These include leading financial and corporate executives, entrepreneurs from the regions, representatives of civil society and international media.

Registration is now open and free of charge.

[Follow this link to register for the Annual Meeting and Business Forum.](#)